

DIVIDE MPC METROPOLITAN DISTRICT NO. 1
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

The 2022 Budget of Divide MPC Metropolitan District No. 1 is prepared using a modified accrual basis of accounting.

Description of Proposed Services

The District was organized on November 19, 2001 for the primary purpose of financing and constructing of streets, water supply, sanitation, safety protection, parks and recreation, television relay and translation, mosquito control and operation and maintenance for all improvements not accepted by other entities for the District (approximately 2 acres).

The level of service anticipated is in accordance with the Service Plan filed at the time of the creation of the District.

The Divide MPC Metropolitan District No. 1 is proposing three separate funds:

General Fund The General Fund will provide for general operating expenses, revenues will be generated from Appropriated Funds. Expenditures include administrative services based upon contracted amounts, legal services and expenses related to the statutory operations of a local government.

Water Facility Fund The Water Facility Fund revenues are mainly generated from water tap fees, system operation charges, and water usage fees and AOS charges, and developer advance. Expenditures include, System Operations, Transfer to Capital Project fund, Easement / Access Agreement and Water Rights Lease Agreement.

Capital Project Fund The Capital Project Fund anticipates revenues mainly generated by Water Tap Fee Revenue. Expenditures include Developer interest costs.

Emergency Reserves

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending as defined under TABOR.

Debt and Leases

The District entered into a Water Lease Agreement September 12, 2007, by and between Page Properties Corporation (PPC), a Colorado Corporation, and Meadow Park Land Company (MPLC), a Colorado Corporation. PPC and MPLC have granted to the District on August 30, 2007 a Lease of Water Rights.

The District Water Activity Enterprise entered into a loan agreement September 4, 2009 with the Colorado Water Resources and Power Development Authority (the "CWRPDA"), a body corporate and political subdivision of the State of Colorado, pursuant to which the CWRPDA loaned the District \$145,930. On October 19, 2010 the District to enter into an additional loan agreement with CWRPDA, in an amount of \$139,580. Both loans were for the completing well #5 including primary and secondary power, installation of controls and the remainder of tie-ins on Shannon Place.

This information is an integral part of the accompanying forecasted budget.

RESOLUTION NO. D1-120721_1

RESOLUTION TO ADOPT BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE DIVIDE MPC METROPOLITAN DISTRICT NO. 1, TELLER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2022, AND ENDING ON THE LAST DAY OF DECEMBER 2022.

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on Tuesday, December 7, 2021, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget, and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Divide MPC Metropolitan District No. 1, Teller County, Colorado:

Section 1. That estimated expenditures for each fund are as follows:

General Fund:	\$ 129,100
Water Facilities Enterprise Fund:	\$ 122,008
Capital Project Fund	\$1,150,000

Section 2. That estimated revenues are as follows:

General Fund:

From Fund Balance	\$15,364
From Fund Transfers	\$0
From sources other than general property tax	\$116,720
From the general property tax levy	\$0
Total	<u>\$132,084</u>

Water Facilities Enterprise Fund:

From Fund Balance	\$645,249
From Fund Transfers	\$0
From sources other than general property tax	\$125,010
From the general property tax levy	\$0
Total	<u>\$770,259</u>

Capital Project Fund:


From Fund Balance	\$0
From Fund Transfers	\$400,000
From sources other than general property tax	\$750,000
From the general property tax levy	<u>\$0</u>
Total	\$1,150,000

Section 3. That the budget as submitted, amended, and hereinabove summarized by fund, hereby is approved and adopted as the budget of the Divide MPC Metropolitan District No. 1 for the year stated above.

Section 4. That the budget hereby approved and adopted and made a part of the public records of the Divide MPC Metropolitan District No. 1.

ADOPTED this 7th day of December 2021.

DIVIDE MPC METROPOLITAN DISTRICT NO. 1

By: 

Douglas L. Page, President

ATTEST:



Erin Mohr, Assistant Secretary

I, Douglas L. Page hereby certify that I am President and the duly elected and qualified President of the Divide MPC Metropolitan District No. 1, and that the foregoing is a true and correct copy of the budget for the budget year 2021, duly adopted at a meeting of the Board of Directors of the Divide MPC Metropolitan District No. 1, held on the 7th day of December, 2021.



Douglas L. Page, President

**Divide MPC Metropolitan District No.1
General Fund 2022 Adopted Budget**

Description	Audit Exemption Actual 2020	Estimated 2021	Adopted 2022
Beginning Fund Balance	43,109	37,184	15,364
Revenues			
Appropriated Funds - Divide MPC District No. 2	70,500	78,200	90,700
PIF Income	21,984	20,000	20,000
Reimbursable Income (County Snow, R&M, Streets)	5,000	5,000	5,000
Miscellaneous income	88	190	420
Interest Income	548	110	600
Total Revenues	98,120	103,500	116,720
Transfers In			
Transfer from Other Fund	57,750	-	-
Total Transfers In	57,750	-	-
Total funds available	198,979	140,684	132,084
Expenditures			
Administration Fees	161,795	4,500	4,500
Accounting Fees		6,500	6,500
Developer Interest Pmt		2,000	2,000
District Management		37,200	37,200
District Management - Contract Labor		300	300
Insurance		3,826	3,826
Legal Fees/ Professional		9,000	9,000
Miscellaneous - General Operating		2,000	2,000
PIF Expense		20,000	20,000
Reimbursable expense - (County Snow, R&M County Streets)		5,000	5,000
Rent		9,394	9,394
Repair and Maintenance		11,500	11,500
Lease/Standby/well Expenses		14,100	14,100
Contingency		-	3,780
Total Expenditures		161,795	125,320
Ending Balance	37,184	15,364	2,984
Tabor Reserve Fund	2,115	2,346	2,721
Total Reserve	2,115	2,346	2,721

**Divide MPC Metropolitan District No. 1
Water Facility Fund 2022 Adopted Budget**

Description	Audit Exemption Actual 2020	Estimated 2021	Adopted 2022
Beginning Fund Balance	613,066	644,257	645,249
Revenues			
Water - Availability of Service		14,000	12,650
Water - Minimum usage		52,000	52,600
Water - Other	175,846	23,000	23,000
Water - System Operations		36,000	36,760
Total Revenue	175,846	125,000	125,010
Total funds available	788,912.00	769,257.00	770,259.00
Expenditures			
Accounting fees		3,100	3,100
Admin fees		150	150
District Management		2,100	2,100
District Management - Contract Labor		17,000	20,000
Insurance		6,000	6,000
Legal/Professional		12,000	12,000
Miscellaneous Operating		14,800	14,800
Office Supplies		1,000	1,000
Repair & Maintenance		8,000	8,000
Fire and Security		4,800	4,800
Chemicals and Supplies		3,000	3,000
Utilities		6,200	6,200
Water Facility Leases		20,000	20,000
Contingency		10,000	5,000
2009 ARRA Loan Debt Service - Principal		7,297	7,297
2010 DWRP Loan Debt Service - Principal & Interest	15,858	8,561	8,561
Total Expenditures	86,905	124,008	122,008
Transfers Out			
Transfer to Other Fund	57,750	-	-
Total Transfers Out	57,750	-	-
Total expenditures and transfers out requiring appropriation	144,655	124,008	122,008
Ending Fund Balance	644,257	645,249	648,251
2009 ARRA & 2010 DWRP Loan Covenant Compliance			
Debt Service O&M Reserve Fund (3 Mo of Operating Exp)	17,762	27,038	26,538
Total Covenant Compliance Over (Under)	626,495	618,212	621,714

**Divide MPC Metropolitan District No.1
Capital Project Fund 2022 Adopted Budget**

Description	Actual 2020	Estimated 2021	Adopted 2022
Revenues			
Loan for Water Facility Improvements 2021-2022	\$0	\$0	\$750,000
Tap Fee Revenue		\$59,800	\$400,000
Total Revenues	\$0	\$59,800	\$1,150,000
Expenditures			
Water Facility Improvements 2021-2022	\$0	\$15,400	\$750,000
Streets and Safety Improvement		\$15,000	\$0
Water Lease Interest		\$15,600	\$0
Repay Developer Interest		\$13,800	\$400,000
Total Expenditures	\$0	\$59,800	\$1,150,000
Excess Revenue Over (Under) Expenditures	\$0	\$0	\$0
Other Financing Sources			
Transfer to General	\$0	\$0	\$0
Total Other Financing Sources	\$0	\$0	\$0
Excess of Revenue and Reimb Income and Other Financing Sources Over Expenditures and Other Sources	\$0	\$0	\$0
Beginning Fund Balance	\$0	\$0	\$0
Ending Fund Balance	\$0	\$0	\$0

**Divide MPC Metropolitan District No.1
Debt Service Fund 2022 Adopted Budget**

Description	Actual 2020	Estimated 2021	Adopted 2022
Beginning Fund Balance	\$0	\$0	\$0
Revenues			
Distribution From Capital Project Fund	\$0	\$0	\$0
Other Income	\$0	\$0	\$0
Total Revenues	\$0	\$0	\$0
Interest Expense			
Bond Interest Expense 2011 Series			\$0
Total Reserve Fund / Capital Interest	\$0	\$0	\$0
Ending Fund Balance	\$0	\$0	\$0

RESOLUTION D1-120721_2

RESOLUTION TO APPROPRIATE SUMS OF MONEY

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE DIVIDE MPC METROPOLITAN DISTRICT NO. 1, TELLER COUNTY, COLORADO, FOR THE 2022 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on December 7, 2021 and;

WHEREAS, the Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the Divide MPC Metropolitan District No. 1.

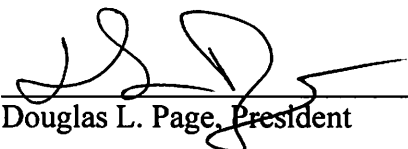
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DIVIDE MPC METROPOLITAN DISTRICT NO. 1, TELLER COUNTY, COLORADO:

Section 1. That the following sums are hereby appropriated from the revenue of each fund, to each fund, for purposes stated:

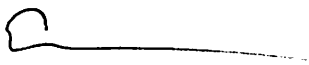
General Fund:	\$ 129,100
Water Facilities Enterprise Fund:	\$ 122,008
Capital Project Fund	\$1,150,000

ADOPTED this 7th day of December 2021.

DIVIDE MPC METROPOLITAN DISTRICT NO. 1

By: 
Douglas L. Page, President

ATTEST:


Erin Mohr, Assistant Secretary